

USIHC – Board Of Directors 09/13/11 MEETING MINUTES

Board Members:

Present: Doug Smith, Anne Elwell, Kari Pietsch-Wangard, Ásta Covert, Cindy Wescott, Katrin Sheehan, Sam Castleman

Excused: Kathy Lockerbie, Sara Lyter

Observers: Juli Cole, Sverrir Bjartmarz

Meeting Called to Order by Anne Elwell at 6:04PM (Eastern)

Secretary's Report (Doug Smith)

The *Notice of Election* has been prepared by the Election Committee and sent on its way to the membership by US Mail or eMail for those members who have opted to receive electronic notices. The next election deadline is October 1st – the date nominations are due.

Treasurer's Report (Kari Pietsch-Wangard)

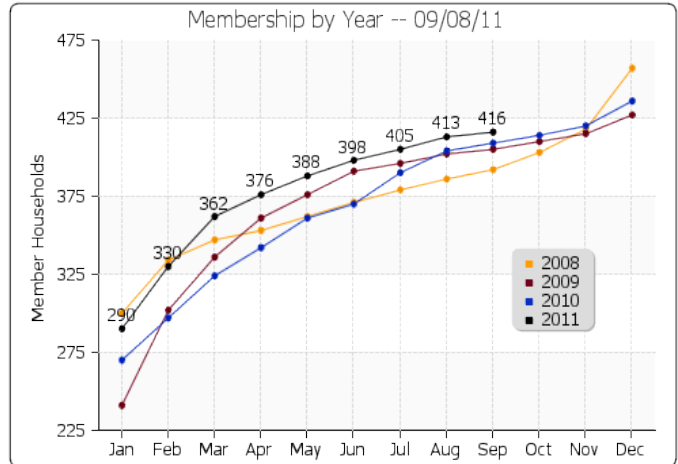
The monthly financial statements now include a detailed breakdown of the cash owned by the Congress. The key figures from the breakdown are:

Combined bank account balances as of 07/31/11:

Unrestricted funds as of 07/31/11:

Net increase (decrease) since 06/30/11:

See attached financial statements.



\$142,131.49

\$125,024.47

(\$2,547.97)

Standing Committee Reports

Breeding (Katrin Sheehan)

Due to damage to the track from "Irene" the breeding evaluation this month in NY has been cancelled.

Competition (Will Covert, Ásta Covert liaison)

Nothing to report.

Constitutional Review (Kari Pietsch-Wangard)

Kari and Anne are working on amendments which will address changes to the Annual Meeting & the Annual Reports. Also up for discussion are identifying any Constitutional changes necessary to enable PayPal "subscription" memberships.

Education (Sara Lyter)

No report received.

Membership (Kathy Lockerbie)

Nothing to report.

Pleasure Riding (Ellen Wilson, Kathy Lockerbie liaison)

Nothing to report.

Promotion (Anne Elwell)

Nothing to report.

Quarterly (Judy Strehler, Anne Elwell liaison)

The September issue of the Quarterly was mailed beginning September 1 and should be in members mailboxes in the coming days. The committee is now working on articles and gathering ideas for the December issue. If Board members or committee chairs have anything they would like printed in that issue, please contact Nancy Brown or Judy Strehler. Deadline for the December issue is October 1.

Rescue Committee (Sara Lyter)

No report received.

Regional Clubs (*Vacant*, Doug Smith liaison)

No report received.

Web (Doug Smith)

Testing continues on the PayPal “subscription” membership model. There have been some complications identified when it comes to changes to existing memberships under the new model.

Youth (Sam Castleman)

Nothing to report.

Old Business

- Annual Meeting. [Anne Elwell]

Several minor revisions should be made to the Constitution to be absolutely clear about the standing of the Annual Meeting. However, there is no absolute need to make these changes as the “Annual” meeting carries the same weight as a “General” meeting.

There is a need to formalize the handling of committee chair reports along with officer reports. There is also a need to formalize the mechanism by which the reports are annually disseminated to the membership.

The Constitutional Review committee is finalizing the details and will circulate a draft to the Board via email.

- Change to Membership Term to Facilitate “Subscription” Memberships [Doug Smith]

For consistency, we should change all memberships to be on an anniversary basis not a calendar basis. We should also make it a clear condition of membership that renewal reminders will be sent electronically to those members who have provided an email address and are not using the PayPal subscription service to renew.

There needs to be a deletion of a sentence in the Constitution to convert from calendar year to anniversary based memberships.

MOTION (Doug Smith). The Congress membership model be changed from a calendar basis to an anniversary basis effective December 1, 2011. Memberships will then run for 12 months from the date of inception instead of through end of the calendar year. Unanimous approval.

- Policy for Sanctioning and Funding of Educational Seminars [Sara Lyter]

Reset for October as Sara is absent from the meeting.

Adjourn 9:45PM (Eastern).

Next meeting October 25th. In recognition of the approaching holidays, the Board decided to forego a November meeting and set a tentative date of December 6th for the last 2011 meeting of the year.

Actual Cash Owned by USIHC

<u>7/31/11</u>		<u>8/31/11</u>
\$ 28,739.31	Checking	\$ 25,460.39
\$ 106,105.28	Money Market	\$ 106,127.81
\$ 10,543.29	CDs	\$ 10,543.29
\$ 145,387.88	subtotal	\$ 142,131.49
\$ (4,684.13)	Youth Fund	\$ (4,703.55)
\$ (10,000.00)	Int. Judges Fund	\$ (10,000.00)
\$ (3,131.31)	2011 WC Fund	\$ (2,403.47)
\$ 127,572.44	USIHC Owned Funds	\$ 125,024.47

Net Increase from previous month
(\$2,547.97)

United States Icelandic Horse Congress I...
Balance Sheet Standard
As of August 31, 2011

	<u>Aug 31, '11</u>
ASSETS	
Current Assets	
Checking/Savings	
Associated Money Market Acct.	106,127.81
Associated Checking acct.	25,460.39
Total Checking/Savings	<u>131,588.20</u>
Other Current Assets	
CDs for Judge Scholarship Fund	
4 yr CD-#2201263072	7,530.93
2 yr CD-#2201262991	2,009.74
1 yr CD-#2201262884	1,002.62
Total CDs for Judge Scholarship ...	<u>10,543.29</u>
Total Other Current Assets	<u>10,543.29</u>
Total Current Assets	<u>142,131.49</u>
TOTAL ASSETS	<u>142,131.49</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	96,926.56
Retained Earnings	22,959.58
Net Income	5,138.33
Total Equity	<u>125,024.47</u>
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unexpended Judge Schlshp. Fund	10,000.00
Unexpended Youth Funds	4,703.55
Unexpended 2011 WC Fund	2,403.47
Total Other Current Liabilities	<u>17,107.02</u>
Total Current Liabilities	<u>17,107.02</u>
Total Liabilities	<u>17,107.02</u>
TOTAL LIABILITIES & EQUITY	<u>142,131.49</u>

USIHC
Profit and Loss Standard
August 2011

Income		Expense	
Competition Inc.			
FEIF World Rankng Comp Fee Inc.	550.00		
Total Competition Inc.	<u>550.00</u>		
Interest Income	22.53		
Membership Related Income		Membership Related Expenses	
 Quarterly Inc.		 Quarterly Expenses	
Quarterly Adv. Inc.	100.00	Graphics	2,000.00
Total Quarterly Inc.	<u>100.00</u>	Total Quarterly Expenses	<u>2,000.00</u>
 Membership Dues			
2011 Membership Dues		Insurance	715.00
2011 Family Membership	127.81	Toll Free line	12.95
2011 Individual Membership	220.17		
Total 2011 Membership Dues	<u>347.98</u>	Total Membership Related Expenses	<u>2,727.95</u>
Total Membership Dues	<u>347.98</u>		
Total Membership Related Income	<u>447.98</u>		
Pleasure Rider Program Inc.		Promotional Exp.	
2011 PRP Program Inc.	30.00	Display booth shipping	67.10
Total Pleasure Rider Program Inc.	<u>30.00</u>	Total Promotional Exp.	<u>67.10</u>
Registry Income		Registry Acct. Expense	
Transfer fees	147.04	Clerical for registry	598.00
Registration fees	248.25	Total Registry Acct. Expense	<u>598.00</u>
Late Stallion Report fees	300.00		
Total Registry Income	<u>695.29</u>	World Championship Expenses	
USIHC Non-registration fees		WC 2011 Austria Expenses	1,000.00
	50.00	Total World Championship Expenses	<u>1,000.00</u>
USIHC Non-Member fees			
	49.28		
Total Income	<u>1,845.08</u>	Total Expense	<u>4,393.05</u>
Net Income (Loss):		-2547.97	

United States Icelandic Horse Congress Inc.
Income and Expense Report
January through August 2011
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Income		Expense	
		Breeding Committee Exp.	664.90
Competition Inc.		Competition Comm. Expense	
FEIF World Rankng Comp Fee Inc.	802.70	FEIF World Ranking Comp. fee	252.69
Total Competition Inc.	802.70	National Ranking Award Expense	645.82
		Total Competition Comm. Expense	898.51
Education Seminar Inc.		Education Comm. Exp.	15.50
2011 KY CC Seminar Inc.	3,252.50	Education Seminar exp.	
Total Education Seminar Inc.	3,252.50	2011 KY Seminar - April	3,230.40
		Total Education Seminar exp.	3,230.40
Evaluation-FEIF fees	270.00	Elwell Breeding Award	50.21
Interest Income	289.48	FEIF Evaluation fees	313.40
Membership Related Income		Membership Related Expenses	
2011 A/M Dinner Inc.	950.00	Annual Meeting Exp.	
Farm Listing		2011 Annual Meeting	
2011 Farm listing	2,054.91	2011 Annual Meeting Dinner exp.	2,826.66
Total Farm Listing	2,054.91	2011 Annual Meeting exp.	205.26
		2011 Annual Meeting Printing ex	83.06
		Total 2011 Annual Meeting	3,114.98
		Total Annual Meeting Exp.	3,114.98
FEIF Conf. Reimbsmt.	2,058.68	FEIF related expenses	
Membership Dues		FEIF Conf. exp.	2,058.68
2011 Membership Dues		FEIF Mbshp fees	1,348.10
2011 Family Membership	4,170.86	Total FEIF related expenses	3,406.78
2011 Individual Membership	9,136.21		
2011 Youth memberships	103.68	Administration	
Total 2011 Membership Dues	13,410.75	Mbshp. Postage	190.41
Total Membership Dues	13,410.75	Office Exp.	44.84
		Total Administration	235.25
		Insurance	715.00
Quarterly Inc.		Quarterly Expenses	
Quarterly Adv. Inc.	2,555.58	Graphics	3,000.00
Quarterly back issue sales	30.33	postage for Quarterly	1,017.96
Total Quarterly Inc.	2,585.91	Quarterly Printing	2,669.32
		Total Quarterly Expenses	6,687.28
Website Inc.			
Website Ad Inc.	652.09	Website	193.40
Total Website Inc.	652.09		

United States Icelandic Horse Congress Inc.
Income and Expense Report
January through August 2011
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Income		Expense	
		Service fees	
		Bank Fees	
		Wire fees	23.31
		Bank Fees - Other	-75.00
		Total Bank Fees	-51.69
		Total Service fees	-51.69
		Toll Free line	90.65
		WorldFengur Exp.	648.71
Total Membership Related Income	21,712.34	Total Membership Related Expenses	15,040.36
Pleasure Rider Program Inc.		Pleasure Rider Program Exp.	
2011 PRP Program Inc.		2010 PRP Award expense	727.20
2011 PRP Adult fee	615.95	PRP multi year award exp.	742.28
2011 PRP Jr mbshp fee	47.88	Total Pleasure Rider Program Exp.	1,469.48
2011 PRP Program Inc. - Other	30.00		
Total 2011 PRP Program Inc.	693.83	Promotional Exp.	
Total Pleasure Rider Program Inc.	693.83	Display booth shipping	335.87
		Equine Affair Exp.	1,664.54
		Other Promotional expenses	537.81
		Promotional Advertising	300.00
		RC Co-op promo exp.	200.00
		Total Promotional Exp.	3,038.22
Registry Income		Registry Acct. Expense	
Duplicate Registration fees	589.80	Clerical for registry	3,179.00
Late Stallion Report fees	2,090.70	Printing & reproduction-Regist.	246.21
Registration fees	5,169.49	Reg. WorldFengur Sbscrptn exp.	128.29
Transfer fees	2,028.21	Registry Postage	183.07
Total Registry Income	9,878.20	Total Registry Acct. Expense	3,736.57
USIHC Non-Member fees	394.51	World Championship Expenses	
		WC 2011 Austria Expenses	3,670.93
USIHC Non-registration fees	50.00	Total World Championship Expenses	3,670.93
WC Team Tryout Inc.		WC Team Tryout Expenses	
WC 2011 Team Tryout Inc.	3,535.65	WC 2011 Tryout exp.	3,535.65
WC Team Tryout Inc. - Other	0.00	Total WC Team Tryout Expenses	3,535.65
Total WC Team Tryout Inc.	3,535.65	Youth Exp.	
		Spaejari Award	76.75
		Total Youth Exp.	76.75
Total Income	40,879.21	Total Expense	35,740.88

Net Income (Loss): 5,138.33